



Form I. R.

Certificate of Incorporation

No. 31664 of 1978

I hereby certify that **Consolidated Equipments (India) Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Eighth day of September One thousand nine hundred and Seventy Eight.



Sd/- A. K. GUHA
Addl. Registrar of Companies
West Bengal

A. K. Guha
Director

DIN: 00322011



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

CO. NO. 31664

In the Office of the Registrar of Companies, West Bengal

In the Matter of **CONSOLIDATED EQUIPMENTS (INDIA) LIMITED**

I hereby certify that **CONSOLIDATED EQUIPMENTS (INDIA) LIMITED**, which was originally incorporated on 8th September, 1978 under the Companies Act, 1956 and under the name Consolidated Equipments (India) Limited, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies West Bengal letter No. NCR/CN/31664/31/87 dated 15.5.1987 the name of the said company is this day changed to **INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 26th May 1987
(One thousand nine hundred eighty seven).



Sd/- G. C. GUPTA
Addl. Registrar of Companies
West Bengal

Induss Food Products & Equipments Ltd
A. A. Agarwal

The Companies Act, 1956

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

OF

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

I. The name of the Company is INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED.

II. The Registered Office of the Company will be situated in the State of West Bengal.

III. The objects for which the Company is established are :—

(A) The Main objects to be pursued by the Company on its incorporation are :—

(1) To carry on all or any of the business of consulting engineers, structural engineers, constructional engineers, mechanical engineers, electrical engineers, civil engineers, chemical engineers, general engineers, public works.

To carry on the business of consulting engineering etc.

(2) To carry on all or any of the business of engineering whether mechanical, structural, civil architectural, civil, chemical, marine or electronic and to engage in the business of masonry and building contractors, manufacturers of and dealers in bridge and metal frame buildings and metal structures of all kinds, machinery, implements and apparatus of all kinds, iron founders, boiler-makers, smiths, woodworkers, builders, tool-makers, metal workers, brass founders, pattern makers, millwrights, machinists, iron and steel manufacturers, salt refiners, chemical manufacturers, chemists, fuel technologists, oil refiners, metallurgists, water supply engineers, gas-makers and gas-works

To carry on the business of engineering etc.

Induss Food Products & Equipments Ltd.

J. L. Aslani

Director

DIN: 00322011

engineers, painters, printers, carriers, merchants and to maintain stockyards of every description.

To carry on the business of general contractors etc.

(3) To undertake, execute, advise on, assess, design, draft, inspect, estimate, survey, supervise and superintend works and contracts for works and contracts involving the design, supply, use, construction, installation, operation or maintenance of any structure, factory, workshop, plant, machinery, tools, utensils, apparatus, appliances, substances, materials and other articles and to carry out any ancillary or other work relating thereto including procurement services.

Following Sub-clause (4) added after Sub-clause (3) of object clause 11A of the Memorandum of Association of the company as approved by the Company Law Board, Eastern Region, Bengal

(4) To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical, mechanical, and manual gadgets, instruments, appliances, apparatus, machine tools, television, wireless and television receivers, transmitters, VCR, VCP, micro wave components, radar equipments, transformers, valves, resistors, relays, fuel control system and products micro-processor modules, copying machines, typewriters, word processors, facsimile system, teleprinters, telephone instruments, PBX, PABX and EFAEX sets and gadgets and spares of any one or more of the products mentioned hereinbefore.

New clause inserted in the extra ordinary general meeting of the company held on 12th March, 1987 and confirmed by the company Law Board by its order dated 1st July, 1987

(5) To carry on business as manufacturers, processors, buyers, sellers, distributors, importers, exporters and agents or otherwise deal in food products, vegetables, fruits, juice, spices, drinks, beverages, canned, converted agricultural products, ice-cream and ice-products, dairy, hatcheries, poultry and poultry products, Cattle Feed, Sweet and Sweet products and other derivatives of all kinds and descriptions.

(B) Objects incidental or ancillary to the attainment of the Main objects of the Company are :—

To hold stocks, shares and securities

(1) (i) To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company, whether Indian or foreign.

To invest and deal with monies

(ii) To invest and deal with the monies of the Company in such manner as may from time to time be deter-

mined by the Directors and to hold, sell or otherwise deal with such investments.

- (iii) Subject to the provisions of the Act, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise, and convertible into shares of this or any other company, or not to secure the repayment of any such money borrowed, raised, or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company any person, firm or company, as the case may be. To borrow or raise money
- (iv) To lend money on interest or otherwise either with or without security, and generally to such person and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on any banking business. Lend
- (v) To pay for any rights or property acquired by the Company, and to remunerate any person or company by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise. To pay for rights or property and remunerate

(2) (i) To guarantee the performance of the obligations of and the payment of interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantees may be considered likely directly or indirectly, to further the objects of the Company or the interests of its shareholders. Guarantee

(ii) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments, and securities of any Capitals and assets

company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

To act as
Commission
Agents, Brokers,
Contractors, etc.

(3) To carry on business and to act as merchants, traders, commission agents, brokers, guarantee brokers, bailiffs, contractors, carriers and to export, import, buy, sell, pledge, make advances upon, barter, exchange or otherwise deal in goods, articles, produces, shares and merchandise of all kinds and descriptions whatsoever in which the Company is authorised to carry on business.

To purchase,
lease, exchange

(4) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

To acquire and
undertake
business

(5) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, debentures of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

Partnership

(6) To enter into partnership or into any arrangement for sharing profits or into any union of interests, joint adventure, reciprocal concession or co-operation with any person or persons or any Governmental authorities or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

To develop
lease, manage

(7) To improve, manage, develop, exchange, lease, mortgage, franchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(8) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

(9) To adopt such means of making known the business, products and properties of the Company as may seem expedient and in particular by advertisement in the press or over the radio, by circulars and posters and by publication of books or periodicals through any other publicity media and by granting prizes, rewards and donations.

(10) To draw, make, accept, endorse, discount, execute, negotiate and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments including securities issued by the Government of India or other public authorities in India or elsewhere.

(11) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company of furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company or any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

(12) To pay out of the funds of the Company all expenses which the Company may lawfully pay with regard to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the under-

To vest
property, rights

To advertise

To draw in
negotiable
instrumentsTo obtain
Government
and other
concessions
and to promote
and oppose
legislationTo pay prelim-
inary and
underwriting
expenses

writing of shares, debentures or other securities of the Company, subject to section 78 of the Companies Act, 1958.

To establish
residential
institution etc.

(13) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company, which is a subsidiary of this Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe and donate to any institutions, associations, clubs or funds calculated to benefit or to advance the interest and well-being of the Company or of any such other company as aforesaid, and make payments for or towards medical relief or the insurance of any such persons as aforesaid and for any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

To promote
companies

(14) To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the company or any other object or objects which, in the opinion of the Company, could or might, directly or indirectly, assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

<p>(15) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and deal in any other manner with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.</p> <p>(16) In the event of winding up, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.</p> <p>(17) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.</p> <p>(18) To undertake financial and commercial obligations, transactions and operations of all kinds.</p> <p>(19) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, <i>brevets d'invention</i>, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of, or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith.</p> <p>(20) To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.</p> <p>(21) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the</p>	<p>To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and deal in any other manner with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company.</p> <p>Distribution in specie</p> <p>To advance, deposit with or lend money to Government.</p> <p>Financial and commercial obligations</p> <p>To acquire, protect, etc.</p> <p>To expend money in improving any patents, etc.</p> <p>To establish, research laboratories, colleges and to provide instruction</p>
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(B)

same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

Acquire and undertake business
(22) To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

Management of other companies
(23) To take part in the supervision or control of the business or operations of any company or undertaking and to act as secretaries and treasurers thereof and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

Registration of company outside India
(24) To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.

Trusts
(25) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.

Welfare of Directors, employees etc.
(26) To provide for the welfare of Directors, or employees, or the ex-employees of the Company, or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefit or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

To apply assets for establishment of associations connected with Company or for benefit of employees of Company
(27) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally, including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad

debts, strikes, combinations, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purposes whatsoever.

(28) To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

Labour
problems

(29) To subscribe or guarantee money for any national, charitable, benevolent, public, general or other useful object or for any exhibition, but not intended to Act, since any political cause or purpose.

To subscribe
money

(30) To amalgamate or to enter into arrangement with any company or companies in accordance with the provisions of the Companies Act, 1956

New clause
inserted in the
Extra Ordinary
General Meeting
of the company
held on 12/12
March, 1987
and confirmed
by the Company
Law Board by
the Order dated
1st July, 1987

(C) Other objects for which the Company is established are :-

(1) To acquire, purchase, take on lease lands, buildings, machineries, factories, to carry on and work the business of cultivators, vine-dressers and dealers in every kind of vegetables, fruits, flowers, cereals, pulses or other products of the soil, to prepare, manufacture, process, pack, case and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail.

Cultivations
vine-dressers
etc.

(2) To acquire by lease, exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters and dealers in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products, including glassware and potteries and all types of minerals and chemicals.

To manufacture
Refractory
Goods, Fire
Bricks etc.

Food-grains
seeds, fibres
etc.

(3) To purchase, sell, import, export, speculate and deal in food and other grains, seeds, of all kinds, country produce, flax, hemp, jute and jute products, bullion and specie, chemicals, pharmaceuticals, medicinals, perfumery and toilet preparations, salt, shelled, glass-ware, musical goods, apparatuses and instruments, clocks, watches and accessories thereof, umbrella ribs and other fittings, sugar, provisions, oils, paints, varnishes, electrical goods and machineries, plants, other equipment and fittings, photographic and scientific materials, Umber wood and their products.

Brokers,
Trustees,
Agents and
Contractors etc.

(4) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

Yarn, fibres and
fibrous materials

(5) To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarn, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, cotton, wool, jute and any other fibre or fibrous material, whether synthetic, artificial or natural, textile substances, allied products, by-products, and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacturer, product or process whether carried on by the Company or otherwise.

Rubber goods
and vulcanising
materials

(6) To carry on the business of manufacturers, exporters, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures and rubber lined vessels, toys and other allied goods, leather, flocs, cloth, dress preservers, dress linings, umbrellas, waterproof goods and all kinds of articles made therefrom.

Metals &
minerals,
patents &
goodwill etc.

(7) To search for, get, work, raise, make merchantable, sell, import, export and deal in coal, iron, ironstone, brick earth, bricks and other metals, minerals and substances and to acquire by purchase or otherwise patent-rights, goodwill, established factories and mines for the purpose of the Company's business.

Mines, mining
rights and
metalliferous
land.

(8) To purchase, take on lease or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere and

any interest therein and to explore, word, exercise, develop and turn to account the same.

(9) To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products including vegetable ghee, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture production or process, whether carried on by the Company or otherwise.

(10) To carry on the business of manufacturers, assemblers, merchants and agents or and dealers in duplicating machines, franking machines, addressing machines, various other types of office machines, systems, furniture, partitioning and other allied equipment.

(11) To carry on business of stationers, printers, block maker, type-founders, lithographers, chro-lithographers, stere-types, electro-types, photographic printers, photolithographers, engravers, die-sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper bag and account book makers, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary, and fancy cards and valentines dealers in parchments, designers, draughtsmen, ink manufacturers and dealers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

(12) To acquire by lease, exchange or otherwise and carry on business as proprietors and publishers of newspapers, journals, magazines, reviews, books and other literary works and act as advertising agents, book-sellers and printers.

(13) To acquire by purchase, lease, exchange or otherwise and to carry on the business of iron-founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers and manufacturers of agricultural implements, parts and accessories, fabricators, tool-makers, brass-founders, metal-workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and to export, import,

Vegetable oils
and allied
products

Office
equipments

Stationers,
printers, book
binders etc.

Newspapers
& periodicals

Iron & Steel,
agricultural
implements,
rolling stock
etc.

buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and scrap of all kinds.

Tee & Coffees
(14) To acquire by purchase, lease, exchange or otherwise and to carry on the business of cultivators, manufacturers, exporters, importers, buyers and sellers of Tee and Coffees and any other produce and any other mercantile business connected therewith or conducive thereto.

motor vehicles
(15) To acquire, manufacture, purchase, deal in, sell or hire out motor vehicles, motor cycles, cycles, tractors, machinery and parts and accessories thereof.

Packing materials
(16) To carry on the business as manufacturers, dealers, importers, exporters and traders in cardboards, packing materials, packings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and bakelite and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made of constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.

Ferrous and non-ferrous metals
(17) To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shafting, bars, rods, flats, squares, from scrap, sponge iron, pre-reduced pillars, billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wire, nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.

Ferrous and non-ferrous castings
(18) To acquire and carry on the business of manufacturers, repairers, importers and exporters of, and dealers in ferrous and non-ferrous castings of all kinds and, in particular, continuous castings, chilled and malleable castings, special alloys castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds.

(19) To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, lay out and control any buildings, offices, factories, furnaces, kilns, mills, shops, stores, roadways, bridges, reservoirs, warehouses, water works, parks, gardens and other works and conveniences including construction and exhibition of cinemas which may seem calculated directly or indirectly to advance the Company's interest and to contribute, subsidise or otherwise, assist or take part in the construction, improvement, maintenance, working management, carrying out or control of multi-storey buildings and to sell or otherwise dispose of the same on ownership or instalment basis.

(20) To establish, undertake, acquire, manage and carry on the business as, or as agents of, manufacturers, dealers, importers, exporters, and traders in all kinds of papers, card boards, hard boards, packaging materials, paper pulp, wood pulp, bamboo pulp, bagasse and all other products, goods and substances connected therewith.

(21) To carry on any trade or business of any kind whether manufacturing, commercial, financial, industrial or otherwise in any part of the world, in which the Company is authorised to carry on business.

(22) To act as consultants, advisers to any person, firm or company on all aspects of business organisation, industry etc. and/or relating to rendering of services.

Buildings,
factories,
bridges,
reservoirs etc.

To manufacturers
paper, Boards
etc.

To carry on
any type of
business

To act as
consultants etc.

It is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction *ejusdem generis* or otherwise.

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

And it is hereby declared that the word 'Company' save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores) divided in 20,00,000 Equity Shares of Rs. 10/- each with power to increase or reduce the same in accordance with the provisions of the Companies Act, 1956.

Vote special re-
solutions passed
in the extra ordi-
nary general
meeting held on
12th March
1987.

We, the several persons whose names and addresses and subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Signatures, Names, Father's Names, Addresses and Occupations of Subscribers	Signatures, Names, Father's Names, Addresses & Occupations of Witnesses
1. VISHAN SWARUP AGARWAL S/o. Late L. Dwarakapershad 11, Clive How. Calcutta Business	
2. SHRISH AGARWAL S/o. Vishan Swarup Agarwal 7A, Elgin Road, Calcutta Business	
3. VINITA AGARWAL W/o. Shriish Agarwal 7A, Elgin Road, Calcutta-20 Business	
4. NIRMALA SINHA W/o. A. N. Sinha 7A, Elgin Road, Calcutta-20 Business	
5. SHANTI SWARUP AGARWAL S/o. Vishan Swarup Agarwal 7A, Elgin Road, Calcutta-20 Business	
6. JIGALKISHORE MAHESHWARI S/o. Late L. Rambumer 12, Netaji Subhas Road, Calcutta Business	
7. PRAKASH KUMAR CHOPRA S/o. Late Chhaganmal Chopra 133, Canning Street, Calcutta-1 Business	
Witness for Ht:	ANAND CHOPRA, F.C.A. Chartered Accountant Son of Late Chhaganmal Chopra 133, Canning Street, Calcutta-700 001.

Dated, the 28th day of August, 1978

The Companies Act, 1956

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

OF

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :—

"The Act" means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager for the time being of the Company.

"The Secretary" means the Secretary for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

INDUSS Food Products & Equipments Ltd.

J. D. Agarwal

MRW 00322031

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Table 'A' not
to apply

2. Save as reproduced herein the regulations contained in Table 'A' in the First Schedule to the Act shall not apply to the Company.

Company not
to purchase its
own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or loan on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise lien conferred by Article 31.

(Vide Special
Resolution
passed in the
Extra Ordinary
General Meeting
held on 12th
March, 1987)

Allotment of
Shares

4. The Authorised Share Capital of the company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of

further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in section 31(1) of the Act. Provided that, option or right to call of any shares not be given to any person except with the sanction of the Company in general meeting.

6. As regards all allotments made from time to time the Company shall duly comply with section 75 of the Act.

Return of allotments

7. If the Company shall offer any of its shares to the public for subscription :

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share, shall not be less than 5 per cent of the nominal amount of the share; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 68 of the Act.

Restrictions on Allotments

And if the Company shall propose to commence business after filing a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless Sections 70 and 149 of the Act shall have been complied with.

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid, are issued or 2½ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage

9. With the previous authority of the Company in general meeting and the sanction of the Company Law Board Bench Court and upon otherwise complying with Section 70 of the Act, the Board may issue at a discount shares of a class already issued.

Shares at a discount

Instalments on shares to be duly paid

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

Liability of joint-holders of shares

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trust not recognized

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

Who may be registered

13. Shares may be registered in the name of any person, company or other body corporate. No more than four persons shall be registered as joint-holders of any share.

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows :

Members' right to certificate

- (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose; all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it at-least one of the aforesaid two Directors shall be a person other than a managing or whole-time Director.
- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if any member so wished, to several certificates each for one or more of such shares, but in respect of each additional certificate which does not

comprise shares in lots or market units of trading, the Board may charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

(3) If any certificate of any shares or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc. lost or destroyed, it shall state on the face of it and against the stub or

As to issue of
new certificates

counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced etc lost or destroyed, as the case may be, and in the case of certificate issued in place of one which has been lost or destroyed, the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Fees on sub-
division, consol-
idation of share
issue of new
certificates etc.

(4) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucae transfer receipts into denominations corresponding to the market units of trading; for sub-division of renounceable letters of right; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the spaces on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucae transfer receipts into denominations other than those fixed for the market units of trading.

(5) Where a new share certificate has been issued in pursuance of paragraph (3) above, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the 'Remarks' Column. All entries made in the Register or in the Register of Renewal and Duplicate Certificates shall be authenticated by the Secretary or such person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

Particulars of
new certificates
to be entered
in the Register

C A L L S

15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made to him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

16. No call shall exceed one-fourth of the nominal amount of share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

18. If by the terms of issue of any share otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the

Calls

Restriction on
Power to make
calls and noticesWhen interest
on call or
instalments
payableAmount payable
at fixed times
or payable by
instalments as
callsEvidence in
actions by
Company
against share-
holders

Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of the calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.

Revocation of calls

21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notices

23. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

24. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or

instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

25. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after
forfeiture

26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allocate, or otherwise dispose of the same in such manner as it thinks fit.

Forfeited share
to become
property of
the Company

27. The Board may, at any time before any share so forfeited shall have been sold, re-allocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul
forfeiture

28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on
forfeiture

29. A duly verified declaration in writing that the declarant is a Director, Manager, or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration of any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of
forfeiture

Conditions
pertaining
to apply to
non-payment
in terms of
Issue

30. The provisions of Articles 22 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's
lien on shares

31. The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether singly or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing
lien by sale

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of
proceeds of
sale

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.

Validity of sales
in exercise
of lien and
after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may issue new certificates

TRANSFER AND TRANSMISSION

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Execution of transfer etc.

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of the receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to same conditions as if the application for registration of the transfer was made by the transferee.

Applications by transferor

38. Every instrument of transfer of shares shall be in the prescribed form and in accordance with Section 108 of the Act.

Form of transfer

39. Subject to the provision of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of, the right to a share upon which the Company has a lien and in case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve. Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order

In what cases the Board may refuse to register transfer

of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction. Provided however, that the registration of a share shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

No transfer to minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

Transfer to be left at office when to be retained.

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share or such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notices of refusal to register transfer.

42. If the Board refuses whether in pursuance of Articles 39 or otherwise to register the transfer of, or the transmission by operation of law or the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

No fee on registration of transfer, probate etc.

43. No fee shall be charged for registration of transfer, grant or probate, grant of letters of administration, certificate of death or marriage, power of Attorney or similar other instruments.

Transmission of Registered shares.

44. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or Administrator the Board may require him to obtain

As per instructions

• Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the town where the office of the Company is situated: Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

45. Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. The Article is hereinafter referred to as "The Transmission Article".

As to transfer
of shares of
lunatic, dead
or bankrupt
members.

(Transmission
Article)

46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Electors under
the Transmis-
sion Article

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holders shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person

Rights of
persons entitled
to share under
the Transmis-
sion Article

becoming entitled under the Transmission Article to the share of a (himself) shall before being registered as a member in respect of the share, or entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

48. The Company in General meeting may by ordinary resolution from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

49. Subject to the any special rights or privileges for the time being attached to any shares in the capital of the company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

provisions relating to the issue

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

how be new shares to rank with existing shares

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Irregularity in number of new shares

52. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have

the offer of such new shares any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

53. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or share Premium Account in any manner and with a subject to any incident authorised and consent required by law.

Reduction of capital etc.

ALTERATION OF CAPITAL

54. The Company in general meeting may from time to time

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced shares is derived;
- (c) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to subdivide and consolidate shares

55. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 97, 88 and 106 of the Act.

Sub-division into fractions and fractions

56. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of the shares

MODIFICATION OF RIGHTS

Power to modify rights

57. Subject to the provisions of the Act, if at any time the share capitals divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares, of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

58. The Board may, from time to time, at its discretion subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

Condition on which money can be borrowed

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or any mortgage or other security or the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount etc. or with special privileges

60. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Director and otherwise. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

61. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee has been delivered to the Company together with the certificate or certificates of the debentures.

62. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

63. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.

64. In addition to any other meetings, general meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting.

65. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call any Extra-ordinary General Meeting, and in case of such requisition the following provisions shall apply:

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.

(5) Where two or more persons hold any share jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company by way of fee or other remuneration for their service to such of the Directors as are in default.

66. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

67. (1) Save as provided in sub-section (2) of section 171 of the Act, not less than twenty-one days, notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Circulation of
members
resolutions

Notice of
meeting

(2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDING AT GENERAL MEETING

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring, by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Business of Meetings

69. No business shall be transacted at any General meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum.

Quorum to be present when business commenced

70. Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution to be passed by Company in general meeting

71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the

Chairman of General Meeting

time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

When if quorum not present meeting to be dissolved and when to be adjourned

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings

73. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded

74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right of vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being share on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

75. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as aforesaid, either at once or after an interval

or adjournment or otherwise, and the result of the poll shall be demanded to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

76. (1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Power to
adjourn
general meetings

VOTE OF MEMBERS

77. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 82) on behalf of a holder of Equity Shares,

Vote of
Members

if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

(2) Save as hereinlater provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) No Company or body corporate shall vote by proxy so long as a resolution of its board of director under the provisions of Section 167 of the act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

78. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 167 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be demand to be a proxy, and the lodging with the Company at the Office or production at the meeting of the copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

(2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as the thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be the Governor could exercise as a member of the Company.

79. If any member be a lunatic, idiot or non-compos mentis he may vote whether on a show of hands or at a poll by his committee, curator bonis or other curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of insane member

80. Where there are joint-holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of the deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Joint Holders

81. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Proxy Polling

82. (i) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing

(ii) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend vote instead of him.

Proxy may be general or special

83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding

Instrument appointing a proxy to be deposited in Head Office

the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid through authority received

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy

85. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

I/We of
being a member of INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED,
hereby appoint of (or failing him
of (or failing him
of)
as my/our Proxy to attend and vote for me/us, and on my/our behalf
at the Annual or Extraordinary, (as the case may be) General Meeting
of the Company to be held on the day of 19
and at any adjournment thereof.

As witness my/our hand(s) this day of 19
signed by the said,

Provided always that an instrument appointing a Special Proxy may be in any of the form set out in Schedule IX to the Act.

Restrictions on voting

86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or regard to which the Company has exercised any right of lien.

Admission or rejection of vote

87. (1) Any objection as to the admission or rejection of a vote, either on a show of hands, or, in a poll made in due time, shall be referred to the Chairman who

shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

88. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three or more than eleven.

Number of
Directors

89. The persons hereinbelow named shall become and be the First Directors of the Company :—

First Directors

1. Sri V. S. Agarwal
2. Sri Shrish Agarwal
3. Sri Shanti Swaroop Agarwal
4. Sri Jugal Kishore Mehta

90. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power of Board
to add to its
number

91. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Company as qualification share.

Share
Qualification

92. (1) So long as any moneys are payable by the Company to Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Life Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) or any other financial institution in respect of any loan or loans advanced by them or so long as any moneys are payable by the Company on Debentures issued by it or so long as IDBI, IFCI, ICICI, LIC, UTI or such other financial

institution(s) hold any shares in the Company pursuant to any underwriting assistance or as a result of any conversion of the loan into Equity Shares, or any other agreement or arrangement, and if it is so agreed to between the Company and IDBI, IFCI, ICICI, LIC, UTI or such other financial institution(s) or Debenture holders, as the case may be, then such financial institution(s) or Debenture holders shall be entitled to appoint one or more Directors on the Board of the Company as may be agreed upon, between the Company on the one hand and IDBI, IFCI, ICICI, LIC, UTI or such other financial institution(s) or Debenture holders on the other, and to remove and replace such Directors. Such Directors shall not be liable to retire by rotation and the Company shall pay to such Directors normal fees and expenses to which any other Director is entitled. Provided, that if such Director, is an officer of the Reserve Bank of India or of IDBI, then notwithstanding anything else said anywhere in these Articles, no sitting fees shall be payable to him, but the Company shall reimburse the Reserve Bank of India or IDBI, as the case may be, such amounts as may be paid by Reserve Bank of India or IDBI, to such Director or Directors on account of travelling and halting allowances and other expenses under their respective rules, for attending any meeting of the Board or Committee of Board or in connection with any other work by such Directors.

- (2) If the aggregate of the Directors appointed under Sub-clause (1) of this Article and the Managing Director, appointed under Article 125 exceeds one-third of the total number of Directors for the time being of the Company, then in determining the Directors appointed under Sub-clause (1) of this Article and the Managing Director appointed under Article 125 who shall not be liable to retire by rotation, the Directors appointed under Sub-clause (1) of this Article shall have preference over the Managing Director appointed under Article 125.

- (3) If, however, the number of Directors appointed under sub-clause (1) of this Article exceeds one-third

of the total number of Directors for the time being of the Company then such of the aforesaid Directors appointed under Sub-clause (1) shall not be liable to retire by rotation as may have been determined by an agreement between the Company and IDBI, IFCI, ICICI, LIC, UTI or such other financial institution as the case may be.

93. (1) Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding Rs 3000/- per meeting of the Board or a Committee of the Board attended by him. The Directors may also receive commission (to be divided between them in such manner as they may, from time to time determine and, in default of determination, equally) on the net profits of the Company computed in the manner referred to in sub-section (1) of section 198 of the Act. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provision of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filling documents which they may be required to file under the Act and shall also be entitled to be paid their travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.

(2) If any Director, willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from his place of business for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Director's fees,
remuneration
and expenses

Remuneration
for extra services

Board over act notwithstanding vacancy

94. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Directors

95. (1) The office of a Director shall ipso facto become vacant, if :—

- (a) he fails to obtain within the time specified in sub-section (1) of section 270 of the Act or at any time thereafter cease to hold, the sham qualification, if any necessary for his appointment ; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction ; or
- (c) he applied to be adjudicated an insolvent ; or
- (d) he is adjudged an insolvent ; or
- (e) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure ; or
- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board ; or
- (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accept a loan, or any guarantees or security for a loan, from the Company in contravention of Section 295 of the Act ; or

- (i) he acts in contravention of Section 299 of the Act; or
- (ii) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he is removed from office in pursuance of Section 204 of the Act; or
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (m) by notice in writing to the Company he resigns his office; or
- (n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (f) of clause (1), the disqualification referred to those sub-clauses shall not take effect:

- (a) For thirty days from the date of adjudication sentence or order; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of;

Office of Profit:

96. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act

When a Director of this Company
employed
director of
Company in
which the
Company is
interested either
as a member or
otherwise

97. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

Condition under
which Directors
may contract
with Company

98. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which Director is a member or director; be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of
a Director's
Interest

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from

time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

100. No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract if indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties for a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such Company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent, of the paid share capital of the Company.

Discussion and
voting by
Director
interested

ROTATION OF DIRECTORS

101. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Proportion to
retire by
rotation

102. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Rotation and
determination of
Directors

103. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Which Directors
to retire

104. Save as permitted by Section 253 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Appointment of
Directors to be
voted on
individually

105. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill
up vacancies

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not public holiday, at the same time and place. If, at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act;
- (e) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

106. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

Company in general meeting to increase or reduce number of Directors

Power to remove Director by ordinary resolution or Special Notice

107. The Company may subject to the provisions of Section 264 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead; if the Director so removed was appointed by the Company in general meeting or by the Board under Article 108. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 108.

108. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of Director under Article 107.

Board may fill
up casual
vacancies

109. No person not being a retiring Director shall be eligible for appointment to the Office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director of the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting: Provided that it shall not be necessary for the Company to serve the individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspaper circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

When the
Company and
candidate for
Office of
Directors must
give notices

ALTERNATE DIRECTORS

110. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly: but he shall not require any qualification and shall ipso facto vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held or the original Director vacates office as a Director.

Power to
appoint Alter-
nate Director

PROCEEDINGS OF DIRECTORS

111. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit: provided that

Meeting of
Directors

at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being India, and at his usual address in India to every other Director.

Directors may
convene
meeting

112. A Director may, at any time, and the Manager or Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.

Chairman

113. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Quorum

114. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of
Quorum

115. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

How questions
to be decided

116. Subject to the provisions of Section 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

Powers to
nominate
Committees
and to delegate

117. The Board may subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of
Committees

118. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the

Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated, by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Validity of a
Director valid
notwithstanding
defective
appointment
etc.

120. (1) Save in those cases where a resolution is required by Sections 292, 297, 316, 372(5) and 386 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it has been passed at a meeting of the Board or Committee of the Board as the case may be, duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(2) A resolution under Section 262 of the Act to fill up a casual vacancy in the Board shall be passed at a meeting of the Board.

Resolution
without Board
meeting except
in certain cases

MINUTES

121. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every committee of the Board entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of

Minutes to be
made

proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provide that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by posting or otherwise.

The minutes shall contain particulars—

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committee of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion:—

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection

POWERS OF THE BOARD

122. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and to do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or in the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any such regulations not inconsistent therewith and duly made there-under, including regulations made by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.

General Powers
of Company
vested in the
Board

COMMENCEMENT OF NEW BUSINESS

123. The Company shall not at any time commence any business in relation to any of the objects in Clause III(c) of its Memorandum of Association unless the provisions of Sub-section (2A) of Section 149 of the Act have been duly complied with by it.

Compliance
before
commencement
of new business

LOCAL MANAGEMENT

124. Subject to the provisions of the Act, the following regulations shall have effect.

Local
Management

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate
Delegation

(2) The Board may, from time to time and at any time, establish any Local Offices for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Officers of such Local Offices or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the Officers for the time being of any such Local Offices or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may, at any time, remove any person so appointed and may annual or vary any such delegation.

Powers of
Attorney

(3) The Board may at any time and from time to time, by Power-of-Attorney under the seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

(4) Any such delegates or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them subject to the provisions of the Act.

Sub-delegation

(5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of Members or debentureholders resident in any such State or Country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Seal for use abroad

Foreign Register

MANAGING DIRECTORS

126. Subject to the provisions of Sections 197A, 208, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

Power to appoint Managing Director

126. Subject to the provisions of Section 265 of the Act, a Managing Director, shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Directors from any cause.

To whom power also be shall be subject

127. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration

Remuneration of Managing Director

payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company.

128. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such object and purposes, and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf; and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

THE SEAL

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf, and, save as provided in Article 14(1) hereof, any two Directors, and the Secretary or such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

130. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

131. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all

or any part thereof for the benefit of the Company, and may divide the Reserves or into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

132. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of moneys

CAPITALISATION OF RESERVES

133. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation of Reserves

134. A general meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.

Undistributed Profits

Powers
certificates

135. For the purpose of giving effect to any resolution under the two last preceding Articles, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits
shall be
distributed

136. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration
of dividends

137. The Company in annual general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Maximum
amount of
dividends

138. No larger dividend shall be declared than is recommended by the Board, but the Company, in general meeting may declare a smaller dividend.

Cautions

139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What is by
law not
permitted

140. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.

141. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Interim dividends

142. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividends may be deducted

143. Subject to the provisions of Article 16, any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the debt.

Dividend and call together

144. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Dividend in Cash

145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer

146. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

Payment of interest on Capital

147. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 145.

To whom dividends payable

148. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Dividend to joint-holders

149. Unless otherwise directed in accordance with Section 208 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through

Payment by post

the post to the registered address of the holder, or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

150. Any dividend remained unclaimed or unpaid shall be dealt with in the manner laid down in the Act.

BOOKS AND DOCUMENTS

151. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :—

- (a) all sum of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;
- (b) all sales and purchases of goods by the Company ;
- (c) the assets and liabilities of the Company ; and
- (d) any other particulars as may be required by the Central Government.

152. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

153. (1) The books of account and other books shall be open to inspection during business hours by any Director Registrar or other Officers authorised by the Central Government in this behalf.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article

121 (2) and 178 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

154. The Books of Account, of the Company together with the voucher relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years, from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Books of
Account and
vouchers to
be preserved

BALANCE SHEET & ACCOUNTS

155. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Balance Sheet
and Profit &
Loss Account

156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Annual Report
of Directors

157. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holders, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be
sent to members
and others

158. The Company shall comply with Section 220 of the Act, as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attach thereto with the Registrar.

Copies of
Balance Sheet
etc. to be filed

AUDIT

Accounts to be audited annually

First Auditors

Appointment and remuneration of Auditors

Audit of accounts of branch office of Company

Right of Auditor to attend General Meeting

Auditors Report to be read

When accounts to be deemed finally settled

Issue notices to be served on members

159. Once at least in every year the books of Account of the Company shall be examined by one or more Auditor or Auditors.

160. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

161. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act.

162. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

163. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

164. The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

165. Every Balance Sheet and Profit & Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the Account shall forthwith be corrected and thenceforth shall, subject to the approval of the Company in general meeting, be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

166. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address

or (if he has no registered address in India) to the address, if any, within India or outside India supplied by him to the Company for the giving of notices to him.

(2) Where a notice or other document is sent by post.

- (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or documents shall be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) Such service shall be deemed to have been effected —
 - (i) in the case of a notice of a meeting at expiration of forty-eight hours after the letter containing the same is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post

167. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly serviced on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within or outside India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Service by post

Service to members who have not supplied addresses

168. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

169. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by the name, or by the title of representatives of the deceased, or assignee of the insolvent or by like description, at the address in India supplied for the purpose by persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

170. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

171. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

172. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

173. Every person who by operation of law transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

174. Subject to the provisions of Article 169 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered

in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all person, if any, jointly interested with him in any such share.

175. The service of documents in the event of winding up of the Company shall be in accordance with Section 53 of the Act.

Process of service in winding up

KEEPING OF REGISTERS AND INSPECTION

176. The Company shall duty keep and maintain at the Office, in accordance with the requirements of the Act, in that behalf, the following Registers :

Registers etc. to be maintained by Company

- (1) A register of investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless, such Register of members is in a form which itself constitutes an Index, an Index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an Index, an Index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.

(7) A Register of Directors, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.

(8) A Register of Director's Shareholdings pursuant to Section 307 of the Act.

(9) A Register of Loans etc. pursuant to Section 370 of the Act.

(10) A Register Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

Supply of
Copies of
Registers, etc.

177. The Company shall comply with the provisions of Sections 39, 118, 163, 182, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons, therein specified when so required by such persons, on payment of the charges if any prescribed by the said Sections.

Inspection of
Registers etc.

178. Where under any provisions of the Act any persons, whether a member of the Company or not, is entitled to inspect, any register, return, certificate, deed, instrument or documents required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

When Registers
of Members
and Debenture
holders may
be closed

179. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situated close the Register of Members or the Register of Debenture-holders, as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

180. Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by Special Resolution accept fully

paid up shares, or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the member or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept or bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case of the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

S E C R E C Y

181. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individual and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

182. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

Section

No member to enter the premises of the Company without permission.

WINDING-UP

183. If the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

184. If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a special Resolution, divide among the contributors, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

185. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association.

Signatures, Names, Father's Names, Addresses and Occupations of Subscribers	Signatures, Names, Father's Names, Addresses & Occupations of Witnesses
1. VISHAN SWARUP AGARWAL S/o, Late L. Dwarkapershad 11, Clive Row, Calcutta Business.	
2. SHRISH AGARWAL S/o. Vishan Swarup Agarwal 7A, Elgin Road, Calcutta Business.	
3. VINITA AGARWAL W/o. Shrish Agarwal 7A, Elgin Road, Calcutta-20 Business.	
4. NIRMALA SINHA W/o. A. N. Sinha 7A, Elgin Road, Calcutta-20 Business.	
5. SHANTI SWARUP AGARWAL S/o. Vishan Swarup Agarwal 7A, Elgin Road, Calcutta-20 Business.	
6. JUGALKISHORE MAHEGHWARI S/o, Late L. Ramkumar 12, Netaji Subhas Road, Calcutta Business.	
7. PRAKASH KUMAR CHOPRA S/o, Late Chhaganmal Chopra 133, Canning Street, Calcutta-1 Business.	
Witness for all:	ANAND CHOPRA, F.C.A. Chartered Accountant. Son of Late Chhaganmal Chopra 133, Canning Street, Calcutta-700 001.

Company Petition No. 245 of 1957

connected with

Company Application No. 45 of 1957

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

(Seal)

The Honourable

Mrs. Justice Manjhi Basu

President of the Union of India
in the matter of the Companies
Act 1956 and
in the matter of an application
under Sections 391 (2) and 394 of
the said Act.

and

in the matter of Induss Services
Limited a company incorporated
under the Companies Act 1956 and
having its registered office at No.
238B, Acharya J. C. Bose Road,
Calcutta within the Jurisdiction
aforesaid.

and

in the matter of Induss Food Products & Equipments Ltd. a Company
incorporated under the Companies
Act 1956 and having its registered
office at 238B, Acharya J. C. Bose
Road, Calcutta within the Jurisdiction
aforesaid.

1. Induss Services Limited
2. Induss Food Products & Equipments Ltd.—Petitioners.

The above petition coming on for hearing on this day and upon reading the said petition the Order dated the thirteenth day of March in the year one thousand nine hundred and eightyseven whereby the above named petitioner No. 1 Induss Services Limited (hereinafter referred to as the said transferor Company) and the abovenamed petitioner No. 2 Induss Food Products and Equipments Limited (hereinafter referred to as the said transferee Company) were ordered to convene separate meetings of the equity shareholders of the said transferor Company and the said transferee Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement for amalgamation proposed to be made between the said transferor Company and the said transferee Company and annexed to the affidavit of Shanti Swarup Agarwal filed on the thirteen day of March in the year one thousand nine hundred and eightyseven The Statesman dated the twentieth day of March in the year one thousand nine hundred and eighty seven containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the thirteenth day of March in the year one thousand nine hundred and eighty seven the affidavit of Shanti Swarup Agarwal showing the publication and despatch of the notices convening the said meetings the report of the Chairman of the said meetings both dated the twentieth day of April in the year one thousand nine hundred and eighty seven as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Birendra Nath Sur filed on the fifteenth day of June in the year one thousand nine hundred and eighty seven and the exhibits therein referred to and upon reading the order made herein and dated the eighteenth day of May in the year one thousand nine hundred and eighty seven and upon hearing Mr. Jhunjhunwala advocate for the petitioner companies and it appearing from the report that the proposed Scheme of Arrangement for Amalgamation has been approved without any modification by the requisite majority under Section 391 (2) of the Companies Act 1956 by the equity shareholders of the said transferor Company and the said transferee Company.

This Court doth order

1. That the delay in filing of the said petition be and the same is hereby condoned and

2. That the Scheme of Arrangement for amalgamation be amended by putting the changed name of the said transferee Company as indicated in red ink in a copy thereof being annexure 'A' of the said petition.

This court doth hereby sanction the Scheme of arrangement for Amalgamation set forth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from the first day of January in the year one thousand nine hundred and eighty seven (hereinafter referred to as the transfer date) on the said transferor Company and the said transferee Company and their shareholders respectively.

This Court doth further order

3. That all the properties rights and interests of the said transferor Company specified in the first, second and third parts of the Schedule 'B' hereto and all other the properties rights and interests of the said transferor Company be transferred from the said transfer date without further act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferor Company therein but subject nevertheless to all charges now affecting the same and
4. That all the liabilities and duties of the said transferor Company be transferred from the said transfer date without further act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and become the liabilities and duties of the said transferee Company and
5. That all proceedings and/or suits and/or appeals now pending by or against the said transferor Company be continued by or against the said transferee Company and

6. That the said transferor Company and the said transferee Company do within thirty days after the date of this order cause a certified copy of this Order to be delivered to the Registrar of Companies West Bengal for registration and.
7. That the Official Liquidator of this Court do submit a report under Second Proviso to Section 394 (i) of the Companies Act 1956 in respect of the said transferor Company within three months from the date hereof and.
8. That leave be and the same is hereby granted to the said transferee Company to apply for dissolution without winding up of the said transferor Company upon filing of the said report by the said official Liquidator and.
9. That the Schedule of assets be filed accordingly and.
10. That any person interested shall be at liberty to apply before this Court in the above matter for any directions that may be necessary and.
11. That the said Official Liquidator and all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Shri Chittatosh Mookerjee Chief Justice at Calcutta aforesaid this seventeenth day of June in the year one thousand nine hundred and eighty seven.

Jhunjhunwala & Co.—Advocates,

J. Nandi
23.7.87
for Registrar

**Schedule 'A' above referred to
Scheme of Arrangement for Amalgamation of
Induss Services Limited
With
Induss Food Products & Equipments Limited
Part-1**

Definitions

For the purpose of this Scheme,

- A. "Transferee Company" means Induss Food Products & Equipments Limited a Company incorporated under the Companies Act 1956 and having its registered office at No. 238/B, Acharya J. C. Bose Road, Calcutta;
- B. "Transferor Company" means Induss Services Limited a Company incorporated under the Companies Act 1956 and having its registered office at No. 238/B, Acharya J. C. Bose Road, Calcutta.
- C. "Transfer date" means the 1st day of January, 1987.
- D. "Undertaking of the transferor Company" means and includes.
 - i) All the properties, assets and liabilities of the transferor Company immediately before the amalgamation.
 - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interest, authorisations, privileges, easements, liberties and all properties and assets moveable or immoveable real or personal corporeal or incorporeal in possession or reversion present or contingent of whatsoever nature wheresoever situate including land building machinery vehicles office equipments inventories sundry debtors, cash and bank balances, loans and advances, leases tenancy rights agency rights and all other interest or rights in or arising out of or relating to such property together with all licences trade marks, import entitlements and quotas if any held applied for or as may be obtained thereafter by

the transferor Company or which the transferor Company is entitled to and all debts liabilities duties and obligations of the transferor Company of whatsoever kind.

Part-II

Scheme

1. With effect from the transfer date the undertaking of the transferor Company shall without further act or deed be transferred to and be vested or deemed to be vested in the transferee Company. Pursuant to Section 394 (2) of the Companies Act 1956 (hereinafter called the Act) subject to all charges liens mortgages lispendens if any then affecting the same or any part thereof.
2. If any suit appeal or other proceedings of whatsoever nature (herein-after called the proceedings) by or against the transferor Company be pending the same shall not above be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the transferor Company or anything contained in this Scheme but the proceedings including those by the creditors of the transferor Company may be continued presented and enforced by or against the transferee Company in the same manner and to the same extent as it could be or might have been continued prosecuted and enforced by or against the transferor Company if this Scheme had not been made.
3. The transfer and vesting of properties and liabilities under clause 1 here of and the continuance of the proceedings by or against the transferee Company under clause 2 hereof shall not effect any transaction or proceeding already concluded by the transferor Company on and after the transfer date to the end and intend that the transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the transferor Company assets, deeds and things done and executed by or on behalf of the transferee Company.
4. Subject to other provisions contained in this Scheme all contracts, deeds bonds, agreements and other documents and instruments of whatsoever

nature to which the transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the transferee Company and may be enforced as fully and effectively as if instead of the transferor Company the transferee Company had been a party thereto.

5. An account as on the transfer date shall be taken of the assets and liabilities of the transferor Company so vested in the transferee Company. The fixed assets of the transferor Company shall be valued at Rs. 14204684/- and other assets and liabilities of the transferor Company shall be taken at book value. The difference between the assets of one hand and liabilities and shares to be allotted as above on the other hand shall be credited in the books of the transferee Company as Reserves & Surplus. The reserves earmarked for specific purposes such as Investment Allowance Reserve, Development Reserve, Rebate Reserves etc. as the case may be shall be treated as such reserves and the balance shall be treated as general reserves.
6. Upon the Scheme being sanctioned by Hon'ble High Court at Calcutta and transfers taking place as stipulated under clause 1 hereof,
 - a) The transferee Company shall without further application issue and allot to every member of the transferor Company four equity shares of Rs 10/- each credited as fully paid up for every one equity share of Rs 10/- each fully paid up held by such shareholders in the transferor Company.
 - b) All the equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing equity shares in the transferee Company.
 - c) All the members of the transferor Company shall accept the shares to be allotted as aforesaid in lieu of their shareholdings in the transferor Company.
 - d) Every member of the transferor Company shall surrender to the transferee Company for cancellation the share Certificate(s) in respect of shares held by him in the transferor Company and take all steps to obtain from the transferee Company a Certificate for the shares in the transferee Company to which he may be entitled to under Sub-Clause (a) hereof.

- *(i) All shares held by the transferor Company in the transferee Company and vice-versa if any shall stand cancelled.
- 7. All the employees of the transferor Company shall become the employees of the transferee Company without interruption in service and on terms no less favourable to them than those then applicable to them.

Part-III

- 1. The Transferor Company and the transferee Company shall make necessary applications to the Hon'ble Court at Calcutta and to other authorities as may be necessary for the sanction and implementation of this Scheme.
- 2. Until this Scheme is sanctioned and transfer effected as aforesaid the transferor Company shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the transferee Company with effect from the transfer date.
- 3. The transferee Company shall pay all the costs, charges and expenses of and incidental to this Scheme.
- 4. The Board of Directors of the transferee Company may assent on behalf of all concerned to any modification to this Scheme or to any condition which the Hon'ble High Court at Calcutta or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may in their sole discretion think fit for the purpose of effectively carrying out and implementing this Scheme.

J. Nandi
23.7.87
for Registrar

Schedule 'B' above referred to

Schedule of Assets

Part-I

Short description of freehold property of the transferor Company to be transferred to the transferee Company

A) Freehold land at Delhi Road, P. O. Mouza Mamunark, P. S. Sreerampur, Dist. Hooghly, West Bengal as per the following :

Particulars

Area

Sl. No.	Deed No.	Org. No.	Khatian No.	Bigha	Khat	Chatak	sq. ft.
1. 1A.	2685	283 & 282 (Part)	836 & 341	1	5	6	42
2.	2878	-do-	72	1	5	6	42
3.	2816	270	69	0	4	13	23
3A.	2618	295	514	0	4	13	27
4.	2825	284	1010	1	6	10	14
5.	3283	287	729	0	27	13	31
6.	4742	281	657	0	12	4	8
7.	7643	275	86	0	12	1	27
8.	7644	277	A. 1058	0	12	1	35
9.	5886	278	—	0	5	7	29
10.	5887	280	437	0	1	0	10
11.	4923	281	1044	0	4	1	18

B) Ownership Flats being

- I) Flat No. 12 at Tivoli Court 1/A, Ballygunge Circular Road, Calcutta-19 (P.S. Ballygunge) Area-1922 Sq. ft. (more or less)
- II) Flat No. 18 at Tivoli Court 1/A, Ballygunge Circular Road, Calcutta-19 (P.S. Ballygunge) Area-1922 Sq. ft. (more or less)

Part-II

Short description of Leasehold property of the transferor Company to be transferred to the transferee Company.

Nil.

Part-III

Short description of all stocks, shares, debentures and other debts in action of the transferor Company to be transferred to the transferee Company.

- a) Motor Vehicles bearing registration numbers UHF-8302 and WBV-2276.
- b) Telephone bearing Nos. 44-1952, 44-8503, 43-2578, 43-2812, 44-1874
- c) Security Deposits lying with the West Bengal State Electricity Board and electric installation provided by them.

J. Nandi

23.7.87

for Registrar

I do hereby certify that this is a true copy of the original in my custody.

Dated this 24th day of July, 1987

Sd/- Illegible

24.7.87

For Registrar of the High Court at Calcutta Original side.

C. P. No. 249 of 1987

connected with

C. A. No. 45 of 1987

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the matter of Companies Act, 1956

and

In the matter of Indus Services Ltd.

- i) Date when the decree or order was completed. 23.7.87
- ii) Date of application for copy 17.8.87
- iii) Date of notifying the requisite number of folios and stamp 23.7.87
- iv) Date of delivery of the requisite folios and stamp 23.7.87
- v) Date on which the copy is ready for delivery 24.7.87
- vi) Date when delivery was taken of the copy by the applicant 24.7.87

Order of 17th day of June, 1987
Filed this 23rd day of July, 1987

N. Ahmed
for Superintendent
Comp. Matters Department

Sd/- Illegible

Superintendent Copyists' Department

High Court, O. S.

24.7.87

Sd/- Illegible

Attorney